

# FINANCIAL MANAGEMENT PLAN FOR TRF GRANTS

## *Rotary Club of Santa Barbara Sunrise Charitable Foundation (RCSBSCF)*

This financial management plan applies to Global Grants only. (District grants are reimbursable only after a project has been completed and a final report submitted and accepted. Therefore, financial procedures for managing district grants will be those covering normal operations of the RCSBSCF or the Club.) Global Grants are moneys under contract received from The Rotary Foundation subject to applicable rules and guidelines as outlined in the approved grant application.

### **1. Accounts:**

- a) For each global grant, the RCSBSCF will open and maintain a separate bank account to be used only for that particular global grant's receipts and disbursements. The account will be an account of the Rotary Club of Santa Barbara Sunrise Charitable Foundation.
- b) Each account will be named in such a way to uniquely identify it.
- c) The accounts shall be non-interest bearing and shall have at least two Rotarian signatories.
- d) All account records shall be maintained through an accounting software program utilizing a standard set of accounts provided by the district grants fund treasurer, which includes a complete record of all receipts and disbursements of grant funds.
- e) Disbursements shall be made only upon receipt of check requests signed by the primary contact and the Avenue of Service Chair.

### **2. Transfer of custody:**

- a) At all times the grants proceeds are in the custody of the RCSBSCF until spent.
- b) Signatories for the RCSBSCF accounts are the President, Treasurer and one other RCSBSCF board member who is a club past president. These same individuals will be the signatories on the accounts for global grants. Officer positions are two-year terms and board members who are not ex officio members have three-year terms. When these positions change, the Foundation treasurer will provide new signature documentation to the bank within 60 days of the change.

### **3. Documentation**

- a) Completion, timely filing and maintenance of grant documentation are the responsibility of the primary contact for the grants. That person, or their representative, will complete, file timely and maintain the documentation for five years, commencing with the end of the project.
- b) In addition, the primary contact, or their representative, will have responsibility to ensure all documentation for the grant is also posted on the district's document retention system.
- c) Where appropriate, inventory systems will document all equipment and other assets purchased under the grant. The list of items that are purchased, produced or distributed through grant activities will be included in the documentation of the grant.
- d) All bank statements, check requests, lists and receipts will be maintained, including on the district's document retention system.

**4. Compliance:**

- a) Compliance of all rules will be monitored by the primary grant contact. The Grants Management Seminar, the Club Qualification MOU, the District Addendum and the Terms and Conditions of TRF Grants will be the primary references.
- b) Compliance with local laws of all grant activities, including the conversion of funds, will be the responsibility of the primary grant contact.

**5. Reporting**

- a) The Treasurer for the account will reconcile the bank account monthly and provide appropriate reports to the RCSBSCF board on a basis no less frequently than quarterly.

**6. Annually**

- a) The Immediate Past President, who also serves as liaison between the RCSBSCF and the Club board, will review all transactions and compare them to underlying documentation for the grant account annually. Any discrepancies will be thoroughly reviewed and investigated by the current Club President, the Club's Foundation President, and the appropriate Avenue of Service Committee Chair.
- b) Reports will be made to the District Rotary Foundation Committee Chair and the District Governor of any potential and/or real misuse or mismanagement of grant funds, followed by discussions as to the most appropriate method of resolution.